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**Report of banquet held at the Waldorf-Astoria Hotel, New York, March 19, 1902; Accountant in the Court; Regents of the University of the State of New York; New York University; Accountant in Finance; Lawyer and the Accountant; Commercial education; Place of Accounting in university education; Railroad Accounting and its relation to railroad operations**

New York State Society Of Certified Public Accountants

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### Recommended Citation

New York State Society Of Certified Public Accountants, "Report of banquet held at the Waldorf-Astoria Hotel, New York, March 19, 1902; Accountant in the Court; Regents of the University of the State of New York; New York University; Accountant in Finance; Lawyer and the Accountant; Commercial education; Place of Accounting in university education; Railroad Accounting and its relation to railroad operations" (1902). *Haskins and Sells Publications*. 1724.

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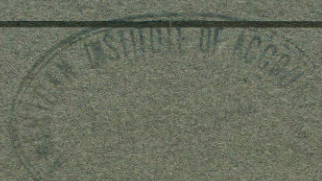
New York State Society of  
**Certified**  
**Public Accountants**



**REPORT OF BANQUET**

Held at the Waldorf-Astoria Hotel

New York,      March 19, 1902



NEW YORK STATE SOCIETY

...OF...

CERTIFIED PUBLIC ACCOUNTANTS

16

REPORT OF BANQUET

HELD AT THE

WALDORF-ASTORIA HOTEL, NEW YORK,

MARCH 19, 1902.

NEW YORK STATE SOCIETY  
OF  
CERTIFIED PUBLIC ACCOUNTANTS.

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REPORT OF BANQUET, 1902.

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A BANQUET of the New York State Society of Certified Public Accountants was held in the myrtle room of the Waldorf-Astoria, New York City, Wednesday evening, March 19, 1902; President C. W. Haskins presiding. There was a full representation of the Society, and a number of visiting accountants were present.

Addresses were delivered by Judge Goodrich of the Supreme Court on "The Accountant in the Court;" Mr. James Russell Parsons, Jr., on "The Regents of the University of the State of New York;" Chancellor MacCracken on "The New York University;" Colonel Myron T. Herrick on "The Accountant in Finance;" Mr. Walter S. Logan on "The Lawyer and the Accountant;" Dr. John L. N. Hunt, of the Board of Education, on "Commercial Education;" Professor Joseph French Johnson, of the New York University School of Commerce, Accounts and Finance, on "The Place of Accounting in University Education;" and Mr. Arthur Hale, of the Baltimore and Ohio Railroad, on "Railroad Accounting and its Relation to Railroad Operations."

Besides the speakers of the evening, Judge Steckler, of the Supreme Court, occupied a seat of honor as

guest of the Society. Messages of regret were received from Hon. Ashbel P. Fitch, formerly Comptroller of the City of New York, and Hon. Chester A. Lord.

The occasion was one of hearty good-feeling throughout. The following is a report of the after-dinner addresses :

### **Address of the President, Charles W. Haskins.**

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GENTLEMEN, MEMBERS AND FRIENDS OF THE NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS :

It is my pleasure, in the name of the Society, to welcome you to-night ; and as a consolation for obliging you to listen to my remarks, I will say to you, in the words of Dryden : " Since you are to bear this persecution I will give you the consolation of a martyr. You could not suffer in a worthier cause."

Many of us who are members of this Society, and some of the friends who are with us, will remember, I am sure, with pleasure, that about four years ago, during the holiday season of 1897, we met for the first time upon an occasion like this, under the same roof and with the same object in view. The occasion then was a particularly enjoyable one, and I believe everybody went away satisfied. We were as *serious*, however, as we were happy. All were enthusiastically in earnest. It was a subject of remark afterward that in the height of our enjoyment we had not for a moment lost sight of the object of our existence as a profession.

That dinner of four years ago was a kind of *promise* of future accomplishment, and it may well be asked now in all fairness : Have we kept our promise ? Are we keeping it ? Do we intend to keep it ? Some such inquiries, often rather vaguely formed, have arisen in the mind of the business community ; and as I believe that our young profession has been true to the public interest, I am glad to take advantage of this



particularly happy opportunity, when we have with us these distinguished guests, to explain *what we have done* and what it is that we are driving at.

FIRST: We have studied the lay of the land. We have taken our bearings. We know our world a great deal better than we knew it a few years ago. And we are more than ever certain that accountancy is a real and progressive science, exacting originative thought and creative ability.

SECOND: We have compelled recognition. We are better known. Business men are learning that accountancy is not bookkeeping. They are finding that it pays to have their books in good balance, and all clerical work relating thereto attended to, before assuming the expense of the independent audit. And their own economic sagacity is showing them that the introduction and professional surveillance of a good up-to-date system of accounting, adapted in each case to the requirements of the business, is really a profitable investment.

THIRD: We have followed up the advantage obtained in this awakening recognition, and have pushed on into the half-open doors of counting-houses in which, a few years ago, we were not admitted. Men holding fiduciary positions in all kinds of monetary and commercial establishments are aware that there is a "chiel amang them takin' notes," and in state houses, city halls, and other places of public trust the expert is becoming a familiar figure. Accountancy is more and more widely known as the valued friend of honesty and the inveterate foe of all thievery. In one enterprise after another we find the ubiquitous scoundrel racking his brain to circumvent this new element of dread. I think we may truthfully say that we are making it increasingly difficult for any honest man to merit that illustrious epitaph which adorns the tombstone of Colonel Yell of Yellville:

"Here lies a man whose books would not balance but  
whose heart beat warmly for his native land."

(LAUGHTER).

FOURTH: We have continued to *consolidate our forces*. This we have done, both in our own interests and in that of the public. The integrity of the modern business world imperatively demands a solidified profession of public accountancy. Our professional strength is increased in two ways; and in both of these aspects we are stronger to-day than ever before. One of these elements of our strength is a growing

esprit du corps. It must be remembered that independent, or public, or professional accountancy is a result of economic necessity, and therefore a development and not a crusade. Conditions, and not some Peter the Hermit, have brought us together. And being brought together, finding ourselves on a common platform, we have compared notes; weighed and balanced our professional belongings; become daily better acquainted with one another; and have already begun the formulation of a code of professional ethics. The other element of power to which I refer, is *organic* union. A few years ago there was no organization of public accountants in the United States. Individual accountants were tugging on, each in his own way as best he could; auditing the books of some occasional institution that happened to know of him; straightening out the accounts of some absconding cashier; and now and then introducing an improved system of bookkeeping. To-day, there are numerous large organizations of professional public accountants in the various states of the Union, having their headquarters in all our large commercial centres; known, respected, and practically appreciated for the ability and standing of their membership.

We have, furthermore, endeavored to strengthen our stakes without, as well as within. An enlightened public sentiment, seeing that accountancy tends to public morality, is giving us the entree of our legislative halls; and laws are being everywhere enacted in the interests of honest and intelligible accounting. These laws may be ranged under two heads. In the first class are what are known as the C. P. A. laws; that is, the legislative acts recognizing and safeguarding the profession of the certified public accountant. These laws, of which that of New York was the first, are intended to be substantially the same in all the states; that is, to attest the character and ability of him who sets up as a public accountant, and to make it a misdemeanor to dabble in so important a work under false colors. The New York law is only six years old and all the agitation in favor of such legislation in other states has arisen within the four years of which I am speaking. The Pennsylvania bill was passed in 1899; that of Maryland in 1900; California, 1901; and these are being followed by persistent legislative movement in Illinois, Minnesota, New Jersey, Rhode Island, and several other states.

In the other class of legislation are included our "uniform accounting laws." These are the result largely of co-operation

on the part of expert accountants and good-citizenship associations to bring about the establishment of some simple, uniform, and therefore generally understood, system of accounting for all public funds. These laws are as yet confined to a few of our western states; but the movement is progressing favorably in the south and in the central states.

Besides the C. P. A. laws and the legislation in favor of uniformity of accounts, we have secured, in the interest of good accounting, a number of enactments under miscellaneous heads. By a law of the State of Florida, not yet a year old, the Governor is required to appoint an expert accountant as agent to examine the records, accounts and transactions of all county officers. And by a very recent law of New York—mention only one more—it is required that one of the two commissioners of accounts of New York City shall be a certified public accountant.

Finally, we have set our profession upon an excellent *educational foundation*. The C. P. A. laws demand a very fair proficiency in professional accountancy; but the exigencies of modern trade and convenience call for a higher standard still, and are advancing this standard daily. After repeated attempts to find our educational balance, we have been exceptionally fortunate in securing university recognition. We hardly realized the value of such recognition until it had become painfully evident that mere apprenticeship was a thing of the past; and that the private school system, as applied to our wants, was totally inadequate. This university recognition, as viewed from our professional standpoint, is both general and particular.

*General recognition* is due to our own sympathies with an important movement that is now affecting the great educational institutions of the world. This is the agitation in favor of the higher commercial education. American accountancy has made itself heard in connection with this movement, with the result that already a few lectures on accountancy have been delivered before some of the new commercial classes in various universities. *Particular recognition* is due to our direct application to the Council and Chancellor of New York University (applause) for the establishment of a college of accountancy. But for such direct application there would not to-day have been such a college anywhere in the world. Out of it has come the present New York University School of Commerce, Accounts and Finance. This department of the



University in which the higher accountancy is accorded its proper place and importance in the curriculum, has been repeatedly described in the newspapers and magazines of the world, from New York to Australia and the far East; and is well known to all of us.

I think I have said enough to convince those who represent modern economic conditions, that we, as a profession, are doing our best to keep faith with the business public; that accountancy is in good hands and is worthy of confidence. Individually, I suppose we have our share of faults; but, as a rule, accountants, as I know them, are a wide awake, practical, painstaking, devoted, public-spirited set of men. These, as I have known them, are the men who quietly, without undue assumption of authority, enter the modern accounting department and take temporary possession of the books in order to show the real condition of the business; for, as Yutzo has well said, there is no greater liar than he who lies to himself. No man in any office of any modern business can do the work of the certified public accountant; and no business can be safely carried on without that work. Interests are to-day too vast, too complicated, to be trusted to the old-time methods. A mere glance at the books, or a five-minute talk with a bookkeeper, will not give the modern captain of industry the information which he needs. M. Thiers, when prime minister of France, once wrote to the English Financial Secretary :

" Mon cher Ellice: Je veux connaître jusqu'au fond le système financier anglais. Quand pouvez-vous me donner quinze minutes? "

(LAUGHTER).

The humor of the Frenchman was perhaps too subtle for the Englishman, but his request was certainly not more grotesque than the notion that the analysis of modern business enterprise calls for little time or special knowledge. Our profession owes its present importance to the complicated and stupendous machinery of twentieth-century business. We have our place in that machinery; and we can neither leave, nor shift our position, without endangering the existence of the whole economic fabric. Dr. Samuel Johnson once made the profound remark that no man is more innocently employed than when he is engaged in the business of helping others to make money. We are doing that. We have come; we are very much alive; and the life of the community, as a pulsating

body of men of affairs, depends on its utilizing, not less but more and more every day, the vitality it has given us. And upon you, members of our State Society, and the accountants who are with us, rest the development and progress of this utilizing force. Let us, therefore, work together to fit ourselves in every possible way, as to ability, experience and character, to accomplish that which is required of us. (Applause).

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PRESIDENT: We have with us one of the leading representatives of the judiciary of the State, Judge Goodrich, the presiding judge of the Second Department, Appellate Division of the Supreme Court. We have all had more or less experience in the Courts, and it will be pleasing to us if we can learn what experience the judge has had with the accountants. Perhaps the experience of some of us may have been in serving on the jury—may have been limited to that. In this connection I am reminded of an incident which occurred some time ago in the trial of a very important and very trying case. The jury were locked up all night, and in the morning the judge got around there very early. The jury came into court and the foreman got up and informed the Court that they could not agree. The judge, probably from getting there so early in the morning, was very much irritated. He said, "Good Lord! I could have decided on either side in five minutes!" (Laughter).

I now have pleasure in introducing to you Judge W. W. Goodrich, of the Supreme Court of the State of New York.

### Address of Judge W. W. Goodrich.

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The position which I occupy as the first speaker of the guests of the evening is a painful, and, at the same time, a very unsatisfactory one. I had been more or less hopeful that I might have the chance to follow those who were to speak

this evening, in the hope that I might here and there pick up a bright thought which would enable me to say something.

Of course, I cannot attack the President. I am his guest. Four years ago I received an invitation to attend your first banquet, accepted it and prepared a very fine speech. (Laughter). That I can say properly, as it was never delivered. (Laughter). And when your president asked me to speak to-night, I, bearing this in mind, promptly accepted the invitation. Mr. Haskins is the most persistent inviter that I think I ever met. He has kept the wires of the telephone hot for the last week, informing me that I was not this time—as he cleverly and complimentarily said—to disappoint my hosts. And, therefore, I am here to-night; a little different from the position of John Brougham, which I remember at a time when my friends Ransom and Yalden over there were about 40 years of age. (Laughter). That was about 50 years ago;—(Laughter)—and I am in the same category. John Brougham put on the stage at old Wallack's a burlesque called "Pocahontas," and you all remember that it is an historical fact that the Indians had determined to execute Captain Smith, when Pocahontas interceded and offered to marry him if the king would free him. I remember what John Smith said when the king wasted a great deal of eloquence and made demand upon him that he should marry Pocahontas, in this doggerel: Said I "Your majesty, hold your jaw; and I'll accept the princess' paw!" So I to-night, reversing the situation, have held out my hand in answer to the welcoming hand of your president and accepted it. But I shall not hold my jaw.

This invitation, I suppose, comes to one of the judges perhaps more on the principle of that hotel out in the West where the proprietor insisted that each one of his guests should dance at the ball at least once with the cook in order to keep her in good nature. (Laughter).

Now, my subject, I believe, as assigned to me, is: "The Accountant in the Court."

I am very much like General Sherman, in a remote particular. When some man came to him, as he was marching through Georgia and coming around in that magnificent sweep of triumph up the Eastern coast, and said to him, "General, I would like to ask you a question;" "Certainly," said the General, "ask any question you please." He said, "General, I wish you would tell me where you are going?"

And the general put his hand on his shoulder and said: "I have no objection to telling where I am going; I am going where I damn please!" (Laughter). So, without the slightest regard to my toast I am going in the same direction. (Laughter).

I read the other day in an ancient chronicle the story of a man who, in the idiom of that day, said that on one occasion a public speaker opened his remarks with a Latin quotation; and in the quaint language of the chronicle it said: "Which language the audience, not seeming to comprehend, it was observed to have great weight with them." (Laughter). So, I start my remarks, as the physician did his medicines, by trying it on the dog. I start my remarks with a Latin quotation: "*Ignota pro magnifico*;" (Laughter) because that exactly expresses my condition to-night and my attitude to public accountancy. It is with me that "that which is unknown is magnificent." (Laughter).

During all the course of my practice at the bar it was a matter of simple horror to me when a case was brought into my office which required the examination of an accountant. It was to me absolutely the unknown. Do you know how I kept my accounts in my office—and my friend Ransom knows it was a small office? I had a book in which one of my clerks entered every dollar that came into my office, whether it was the remarkable fee of \$10 for advice, or whether it was \$1,000 collected for a client, or whether it was an amount of \$10,000 put into my hand in trust (laughter); while, upon the other side of this modest little book I entered, "Copyist, \$15;" at the end of the first week, "Rental, \$475;" at the end of the month, "Stationery, 10 cts.," "Treating a runner, \$5," or what not, (laughter), or "Paid over that \$10,000 into the Trust Company," "Paid over that \$1,000 (less a very nice little deduction) (laughter)—and at the end of the quarter I struck a balance. (Laughter).

You need not laugh; the system was a good one. At the end of three months I knew what I had in my hands, and I never have been able to understand this necessity for accounts or public accounts (laughter), because accounts are one of the many things that I don't know. There is a mystery and a misery and a marvel and a magnificence about the system of accounting that, to the ordinary lawyer, is unknown and inexplicable. When a case came into my old office that involved the examination of accounts, I used to accept the situation and the suit—and turn it over to one of my partners. Of course, I

called Yalden in to explain to me what those accounts meant, but he was never able to drive into my brains what they did mean, and I turned it over to my associate.

And now, as justice presiding over cases, while I sit on the bench and have the duty of assigning case after case as they come in to one or the other of my associates, if there is a case of accounting comes in I know one thing—that Goodrich doesn't get that case.

They say "figures don't lie!" Well, I believe they do (laughter). Of course, I don't say the accountants do—a very different thing. An accountant to me is as great a mystery as the schoolmaster was to Goldsmith. It is perfectly astonishing to me that one small head can carry all he knows! (Laughter).

Now, I bow before an accountant, as Rufus Choate once said at a dinner given to Chief Justice Shaw, who was probably the homeliest, the ugliest and wisest man that ever lived. Mr. Choate rose in that strange dignity of magnetism of his and turned around to the chief justice and said to him: "Chief Justice Shaw, we bow before you as the Hindoo bows before his idol. We know your ability and worth, and we know you are great!" I have no doubt that that is my attitude towards accountants.

Gentlemen, let me congratulate you: let me say a word about your past. I want to congratulate you upon the position which you have already assumed in the public estimation. Your president has well set out the duty of public accountants—certified public accountants—and the benefit which the simple existence of a body of educated men like this confers upon the financial systems of this country. It is what the governor is to the steam engine: a control, automatic, as it were, upon financial matters; always present, silent perhaps sometimes in its influence, but controlling the great financial machine, which, otherwise, is likely at any time to involve itself and all about it in ruin.

It was only the other day that Lord Rosebery said—and think of this from an Englishman—that the march of civilization was transferring from the Eastern to the Western hemisphere the financial and political centre of the world. It is in that financial centre that you have taken an accredited and acknowledged place. Four years in the life of humanity is but a fraction. And yet, in the four years or six years of your existence you have, as it seems to me, sprung into ex-

istence full-armed, panoplied even as Minerva—pardon my reference to the classics, this is the one classic story I know—as Minerva sprang from the brain of Jupiter ready for her work. I believe that you have an important place in the economics of the Western hemisphere, and consequently, of the financial world. So far as my experience has shown, you are doing your work creditably and nobly.

Now, if you come into my Court, I warn you that one of two things will happen. I shall sit in my place looking, or trying to look, wise, as if I understood it, and the more you talk to me of accounts the wiser I shall look and the more profoundly I shall contemplate the corner of my ceiling or walls; or I shall condemn each one of you who comes before me to instant, positive, permanent death. (Laughter).

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PRESIDENT HASKINS: We can deduce two very important things from Judge Goodrich's remarks. In the first place, he doesn't know anything about accounts, but he does appreciate accountants and their value. I think perhaps we are satisfied to have that knowledge of accounts and let the others simply have an appreciation of us.

The next toast is "The University of the State of New York." We all know how important to our profession was the law of 1896; and the connection that we have with the University of the State of New York is particularly valuable to us, and we appreciate it. Mr. James Russell Parsons, Jr., the secretary of the Board of Regents, is with us to-night, and he is familiar with this movement from the beginning. As you know, gentlemen, and as we all know, Mr. Parsons is our friend, and it is a great pleasure to me—and I am sure to every member of this Society—to have him with us to-night.

### Address of Mr. James Russell Parsons, Jr.

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At the Paris exposition of 1900 European educators expressed the opinion that the educational exhibit of the United States was not only admirable in sections and detail, but would, if viewed as a whole, show a surprising unity in Amer-

ican education, with a more complete correlation of parts than they had ever before pictured. This unity not only appears to a careful student of the American system but is one of the evident objects toward which yearly legislation more or less consciously tends.

One hundred years ago there was no real educational system in the United States. To-day the whole land is studded with common schools, public high schools, academies, colleges, universities, professional and technical schools. These educational institutions form a great system that possesses as high a degree of unity as is consistent with its varying needs.

To New York the Dutch brought their democratic ideas and set up at once free elementary schools common to all, while the English in Massachusetts recognized class distinctions and followed the English educational policy. Great Britain did not encourage free elementary schools. When the Dutch government was overthrown such schools languished. There has been some controversy between New York and Massachusetts touching this matter, but as Judge Draper said, all that New York has lacked in its endeavors to establish the fact that common schools came by way of the Narrows at Sandy Hook rather than over Cape Cod was a Massachusetts man to tell the story. We may safely conclude that New York under Dutch rule and not Massachusetts under English rule, deserves the credit for organizing free common schools. The English, however, first set up the higher educational institutions to which the Dutch gave less thought. After the Revolutionary war these two currents united in recognizing the fact that under a republic education should be diffused as far as practicable.

The Regents were the first representative body since Dutch rule to advocate the organization of a state public school system. The report transmitted to the legislature as a result of their meeting in February, 1787, contained the first official statement of the great need for common schools. The act subsequently passed by the legislature, however, and other early acts did not mention common schools, but provided for colleges and academies only, in the belief perhaps that thereby, to quote Judge Draper again, "elementary education would be promoted indirectly and possibly most effectually."

In 1793, 1794 and 1795 the Regents took up the question again and were finally successful. The work grew till in 1845 the eminent educator Horace Mann, then Secretary of the



Massachusetts Board of Education, said, "The great state of New York is carrying forward the work of public education more rapidly than any other state in the Union or any other country in the world."

Till 1812, when a law was passed providing for state supervision of public schools, there was no general supervision. From 1821 to 1854 the duties of this office were attached to the Secretary of State, and since that time they have devolved upon the superintendent of public instruction.

This brief review is given to show that the Regents started the movement which resulted in establishing the state system of common schools. They instituted teachers' classes in academies, one of the earliest attempts toward normal schools in this country. New York secondary schools, including academies placed under the Regents in 1784 and academic departments of union schools, under their supervision by the original union free school act of 1853, form what has been pronounced "the most thoroughly organized state system of secondary education which has yet been developed on American soil." In higher education New York beyond all other political divisions has controlled through the Regents the power of conferring degrees and has established the most advanced standards for admission to professional practice. In short, as the late Dr. Sidney Sherwood of Johns Hopkins said, "There has been scarcely any educational reform in the state of which the University has not been the promoter."

It is not my purpose to dwell on our magnificent system of free common schools. The Regents, as is well known, are entrusted by law with education in advance of the public elementary schools. The supervision of the common schools does not fall within their province. To them is entrusted the care of secondary and higher education. By secondary education is meant of course the four years of high school work following the usual eight-year elementary course, and by higher education the work of colleges, universities, professional, technical and other special schools.

Almost from the organization of the state government it has acted on the theory that one of the duties of the state is to foster and aid secondary and higher education. As early as 1786, when the land office was established, the law directed that the surveyor general in every township of unoccupied lands which he laid out should set apart and mark on his map one lot of 640 acres for "Gospel and schools" and one lot for

promoting literature. The establishment of the literature fund in 1790, the successive additions to it in 1813, 1819 and 1827, the application since 1838 of a large part of the income of the United States deposit fund to the same purpose and finally the enactment of the Horton law in 1895 and its amendment in 1901, indicate the fixed policy of the state for over a century, a policy that has been so fruitful in results that New York's organization for secondary education is recognized as without a rival.

Time would fail me to speak in detail of what the University of the State of New York has done and is doing for secondary education. In higher commercial education we all know what has been accomplished with your co-operation since 1896 when the law regulating accountancy took effect. I want to outline, however, another phase of business education, touching more particularly the secondary school field, and developed by the Regents since 1897. At that time the so-called business colleges were beginning to realize that they were not in step with the general forward march of education, and there was talk in their meeting of fuller courses, more thorough work, better preliminary preparation, longer courses and even of state supervision. At the Buffalo meeting of the National Educational Association in 1896 a committee of New York business-school men was appointed to confer with the Regents on the advisability and practicability of state supervision of business schools. The conference which followed resulted in a determination to grant registration to such of the better class of business schools as were found on inspection by the University to be of good standing and suitably equipped to give the instruction required by the enriched courses of study suggested by the Regents and approved by the committee. With a view to adding to the dignity of business education, it was further determined to offer two credentials to be known as the State Business Diploma and the State Stenographer's Diploma, the first obtainable by persons having a general education equivalent to high school graduation, and completing also a course of one year in a registered business school and Regents' tests in prescribed technical subjects; the second credential, the State Stenographer's diploma, requiring the same preliminary education, at least six months' study in a registered business school, and Regents' tests in stenography, typewriting and business English. A Business Syllabus was formulated early in 1898 setting forth the Regents' require-

ments in the technical subjects, and the first business examination was held in June of that year.

This action was taken by the Regents that the better private business schools might be utilized as an affiliated part of our educational system by adding to the general training of the high school a year of technical study in a registered business school. The private schools, however, have not thus far been able to secure to any great extent the attendance of high school graduates and therefore the plan has not met with the desired measure of success. But it has nevertheless produced some excellent results. It has set a higher standard for the work of private schools, the good effects of which have been felt throughout the United States. It has provided uniform examinations for testing the work. It has insured such careful inspection that the Regents have been able to indicate to the public the schools that are equipped to give satisfactory instruction. It has also led to longer courses and to the introduction of new subjects such as commercial geography and the history of commerce.

There has been another result of the Regents' action that was not anticipated. The high schools soon began to take up the work outlined in the Business Syllabus and to make it the basis of regular courses running parallel with other courses already in the schools. This led the University so to modify its requirements for the State Business Diploma and the State Stenographer's Diploma as to make them available as graduating credentials for the four-year commercial course in the high school, while they also remain available to the registered private schools on equal terms as to educational attainments. The Regents have not sought to urge business courses upon the high schools. Many schools have introduced such courses and the number is constantly increasing, but in every case it has been done on their own initiative. The University has simply sought to direct the work along right lines, to make the business course equal in disciplinary value to any course in the school and to have it cover the same period of time.

In closing I should like to speak briefly of the advantages of a higher education and to add a few more words touching the position of New York in this field. The *Literary Digest* of March 15, 1902 has an article entitled "Is a College Education of any value in Business?" The writer, Mr. R. T. Crane of Chicago, says that a good deal has been written on this

subject, but so far as he has been able to discover the writers have given merely their opinions or theories, not facts. I should like to give you a few facts touching the value of a college education as adding to chances for success in life, whether in business or in any other line of endeavor. If not startlingly original these facts are at all events unanswerable.

In the six volumes of Appleton's *Cyclopedia of American Biography* there are more than 15,000 names; more than one third of these are the names of people who were college bred. It may safely be inferred that one in 40 of the college bred makes his mark in the world as truly as one in 10,000 of the population without college training. In other words, the college man has 250 chances to one for the non-college man of becoming distinguished as a public man of some sort.

In *Who's who in America*, a standard biographic dictionary of notable living men and women in the United States in 1901-02, there are 11,551 names. Of these notables 5775 or 50 per cent were collegiates, 4810 or 42 per cent are college graduates. These figures are even more remarkable as showing how much a college education adds to chances for success in life.

Of the 11,551 notables in this standard biographic dictionary, 2066 or 18 per cent were born in New York, 2849 or 25 per cent live in New York. All New England taken together furnishes only 2435 or 21 per cent of the names in the birth column and only 1631 or 14 per cent of those in the residence column. In New York institutions of higher education are 19 per cent of the total number of students of higher education for the entire United States. 18 per cent of the notable persons now living in the United States, sketches of whom appear in this standard biographic dictionary, which was edited and published in Illinois, were born in the State of New York, and 25 per cent now live in this state.

The Bureau of education in 1898 published a table showing that 66.7 per cent of New York students were in New York Colleges, 11.7 per cent in Massachusetts colleges, 7.2 per cent in those of Connecticut, 4 per cent in those of New Jersey, and 2.8 per cent in those of Pennsylvania. The per cent of New York students, however, that go to colleges out of the state is now more than offset by those from other states who come to New York colleges.

A word now as to the value of a college education in business. Records show that about one in six of the students of

New York colleges who have distinguished themselves are engaged in industrial or commercial pursuits. They show also that about one in six of those who become noteworthy without a college training are similarly engaged. This means that the college man in industrial or commercial pursuits *alone* has about 40 chances to one for the non-college man of becoming noteworthy in *any* capacity.

The value of the facts which I have given will be questioned only by those who consider our standard biographic dictionaries unsatisfactory. Even such critics, however, would find it difficult to suggest a better basis for comparison. At all events the presumption is strong that the ideal reference book of American biography would strengthen rather than weaken these results.

Even a superficial study shows that as never before the man who has had the advantages of a higher education is not only molding thought but is doing a far greater proportion of the work of the country that is really worth doing than is commonly supposed. We should not of course lose sight of the fact that even more honor is due the man who without educational advantages succeeds in accomplishing really great results. We admire the ability of the man who wins without training, any contest, whether physical or intellectual, but this admiration does not do away with the conviction that training would have made the victory both easier and greater. Without question we see educational misfits on every hand, but for one person who has been injured by over education we see hundreds who might have done something really worth while had they had the education which would have enabled them to seize their opportunities. Surely to-day we must feel with Emerson that it is the part of common sense as well as common justice to provide every child as far as practicable with such an education as shall make it impossible for him at 30 or 40 to say, "This which I might do is made hopeless through my want of weapons."

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PRESIDENT HASKINS : We have with us to-night the Chancellor of the great New York University. We all know that at the time when we wanted University connection, the Chancellor met us and gave us a recognition and support that was

valuable to us, as at that particular time we needed it. We all feel that he is a friend of ours. I have pleasure in introducing to you Chancellor Henry M. MacCracken.

### Address of Chancellor MacCracken.

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I feel very little like talking upon my toast, which is "New York University." I feel rather like talking about the accountant.

I think we have had two excellent specimens of accountants in Judge Goodrich and Secretary Parsons. Having in mind Judge Goodrich's complicated account, I was reading only to-day a new book in our library: Herndon's Life of Abraham Lincoln. Herndon was his law partner and he speaks about Lincoln's accounts; and I can tell you that Judge Goodrich's accounts are elaborate complications by the side of them. Herndon says that Lincoln's way was this: He would meet a man on the street or in the office and take in a fee; and he always wanted it in money. He took the money, counted it, and then he put part in an envelope and marked it "Herndon's half." If he was on the street he put it in the lining of his hat until he met Herndon, and if he was in the office he left it on Herndon's desk; and that was the whole of the great Abraham Lincoln's system of accounts. And as for Secretary Parsons, is there a man in this room that can roll off per cents, and figures and statistics as he has here in this speech? Why, I have been sitting here in perfect amazement at the way he has told us all about these percentages and averages, and all that, in these various books of history and statistics that he has given us.

I do admire the accountant. I think the men that I admire belong to two classes; one is the class that "do things" and the other is the class that "tell what things are done." And I look on the accountant as the chronicler or historian of business events. So Socrates and Menelaus did things; and old Homer, you know, was the chronicler of them. He wrote them down. That is putting Homer a little too late; we will say that Achilles and Hector did things and Homer wrote down the account of them. You know he has a very long list of figures about the great ships. And so, I say, I look upon the accountant as a kind of historian.

The earliest bit of cash account that I know of is in that oldest book of the Bible—the Book of Genesis. I was always very much interested to learn how that chronicler wrote down there that Abraham bought a field and a cave and trees, and he weighed out to a man named Ephron four hundred shekels of silver, money of the merchant; and it seems to me that that was a very important entry of a cash transaction.

I was at one time a resident in the capital city of Ohio; and a man brought suit against a cemetery association there for cutting down a tree on his cemetery lot. The cemetery association set up the defense that, when they deeded that lot they didn't sell the tree. Then the plaintiff put forward, as a case in point, the account of this old transaction in the Book of Genesis, where it said, that when Abraham weighed out the four hundred shekels current money of the merchant, he bought the field and the cave, and the trees that were thereupon; and he won his case. (Laughter). And it was all because there was an accurate accountant that wrote down that transaction in the Book of Genesis; perhaps his brother or cashier. And so, as Dean Haskins has well said this evening—we call him "Dean" here, nothing but Dean, because he is the Dean of our Faculty—as he has well said, that in this great volume of business which is now finding in New York its great centre, but which extends through all this land of ours, the profession of accountant is taking a most important part.

President Roosevelt, in his message to Congress, spoke of publicity as the best cure that he knew of for the evils that may come to the country out of these tremendous combinations, such as the Standard Oil trust and the Northern Securities trust and Steel Corporation trust, and all these mighty business combinations. Publicity was to be the great cure for any of the evils arising out of them. They are to put out their statements. Then the old question comes up: "Who will watch the statements?" Who will watch the watchman? I don't know any answer to that that is so good as: "The certified public accountant." (Applause) He is the man that will watch them. (Applause) And when one of these very enticing statements is put out from Wall Street, as a centre,—we see them now and then—I read them not for any reason particularly, except for the admiration that I said I entertained for the man that could write these accounts as Judge Goodrich can—when I read one of these elaborate statements, or one of these prospectuses that are advertised so freely—



some very enticing—and I think they send them all to me because they have a sneaking idea that New York University is overflowing with lots of money to invest, and that I have the investing of it, which is just as true as the definition of a crab as “a beast that walks backwards, and it wasn’t a fish and didn’t walk backwards”—I sometimes think when I see these tables of figures, that I would like them a great deal better if they had annexed to the bottom: “The undersigned—the official authorized by the State of New York—certifies, after full examination, that the above state of facts is found by him to be true. (Signed) A. B., Certified Public Accountant.” (Applause).

I am not sure but that it would be a pretty good thing to have a law that no one down in Wall Street is to invite the widow and the trustee, and so on, to invest on the strength of those statements that even great banking firms put forth, unless they have some certificate of that kind to the correctness of the figures when they purport to be statements of operations that have been successfully transacted by this or that company.

As Secretary Parsons knows, in the State of New York you are not now allowed to go and prescribe some medicine to go down the gullet of a horse or a dog. I saw something about that in the papers last week. I think there is a bill in the Legislature intended to protect the State against anybody acting as a veterinary surgeon who has not got the license. So you protect the gullet of the horse or the dog from a dose of medicine from an unlicensed person; and yet there is no law to protect the lamb from the bulls and the bears down in Wall Street. (Applause).

Briefly, there is a great sphere, it seems to me, for this profession of yours. I understand that in Great Britain they have gone further than we have on this side as yet, in requiring that certain accounts shall not be accepted until they are subscribed to and indorsed by the Certified Public Accountant—or by his equivalent on that side of the water. And I believe as we are, probably of necessity, seeing our business come more and more under these vast combinations, that we shall need a more and more thoroughly trained set of men who will be able to go into all the profundities of these gigantic operations and to tell the ordinary citizen what is the meaning of all this, and what is the truth and what the falsehood of the statements respecting these bodies; which after all are coming more and more to concern even the humble citizen.

Now, as to New York University, she is very happy in trying to fulfil her work as a university, to lend a helping hand along these lines. We are now in the second year of our School of Commerce, Accounts and Finance, which Dean Haskins has named; and what it is, is mainly owing to Dean Haskins, and to no one else. We now have there some five gentlemen whom we call "professors," seven whom we call "lecturers," and we are apportioning out the work among these three subjects named in the title of the school; also a fourth subject closely related thereto, of Commercial Law; and, stated roughly, some fifteen per cent of our hours of instruction are given to what may be called Commerce and Transportation, one man lecturing on "domestic" transportation, another on foreign commerce and geography. Thirty-five per cent is given to this subject of Accounts. Then the other fifty per cent of hours is about equally divided between the two subjects on one hand, Economics and Finance, and the other Commercial Law, which this year, for the first time, is put under two young men who are making a speciality of simply teaching law as it is related to commerce, accounts and finance. Now, this, very briefly, is the prospectus of our School, and we have been very happy this year in securing one who had a great deal of experience not only on this side of the ocean, but who spent last year with an important official of the United States government on the other side of the water looking into their systems of finance over there, as the secretary of our school, Professor Johnson, who takes charge of those important subjects of economics and finance. And so, gentlemen, it has had a beginning. Someone has said here that four or six years is but little in the history of a society like this. What, then, is a year and a half of the first University effort that I know anything about in establishing a school of that character? I look with the greatest interest on the movement which Dr. Hunt is to speak of to-night, of The Commercial High Schools, and I hope for one that they will do the utmost in their power to take in the boys from the Grammar School to fit them for going forward in this work, both of accounts and also of finance and commerce. And whatever they may do, it should be the province and the aim of the University to supplement it with something that is still more specialized, that is still more in advance; for I am sure that neither the commercial high schools nor the university will ever go so far but that there will be still a most important and inviting field beyond. (Applause).

PRESIDENT HASKINS : We want to thank you very much Chancellor, for your words of encouragement.

We were to have with us to-night a gentleman who was with us four years ago, who is well known to all of us, formerly Comptroller of the city, Hon. Ashbel P. Fitch. I saw him yesterday, and he is certainly suffering from a very severe illness. He sends this letter :

My Dear Mr. President :

I regret very much that I am prevented by illness from being present at the dinner to-night of your State Society, which I had looked forward to with pleasure. I was your guest several years ago, at one of your dinners which I enjoyed very much, and I am sincerely sorry to miss this one.

I am sincerely glad to see the progress which your profession is making in its work and in public recognition. My sincere good wishes will always follow your organization, and I shall be glad if in any way I can be helpful to the great work which you are doing.

Sincerely yours,

(Signed) ASHBEL P. FITCH.

The toast he was to reply to is "The Accountant in Finance." That is a toast which perhaps will lead us to some reflection. We all have to do some financing, and I suppose the accountant is not free from having to pay his rent or his board bill. We have with us to-night a gentleman who happens to be a director of Mr. Fitch's company, and who is well known in the world, and to all the world, Colonel Myron T. Herrick, of Cleveland, Ohio.

I would not dare to say all the good things I think of Colonel Herrick, because you would think I had taken too much of these good things to drink. Colonel Herrick is the president of the American Bankers' Association ; is the chairman of various large systems of railroads in the West ; and also the head of the largest bank, I think, outside of New York. They have so many millions that we wonder where all the money comes from. We accountants go into these banks, and we see the figures, but it is astonishing where it

all comes from. We sometimes see the money these savings banks accumulate, and it reminds me of the old woman who said: "We have saved and saved all our lives, until when we come to die we will have something to live on." Perhaps Colonel Herrick will explain where all this money comes from and what use the accountant is.

### Address of Colonel Myron T. Herrick.

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I am indebted for this honor, gentlemen, not for any other reason, I think, except that Dean Haskins and myself together sailed the Mediterranean. I don't think it is because of accounts or anything else; he is my friend. I am asked to come here and take the place of Mr. Fitch. Mr. Fitch has a sore toe, and I have cold feet. (Laughter). I am reminded to-night as I look about me, that there is one other profession which we must be nice to, and that is the profession of certified public accountant. We have been obliged to be particularly courteous to the newspaper men; but I am satisfied that as we go on in our business, we must not only be courteous to the newspaper men, but if we do anything in railways and banks we must look on the sunny side of the accountant.

I remember, not long ago, at the Gridiron Club, that Mr. Hanna was called upon to speak; and he saw all about him newspaper men who might make or unmake him. He stood with his hand in his pocket and he just thought he would jolly the newspaper men a little. He said: "Boys, I have always reposed my confidence in you." Someone called out, "Then why do you keep your hand on your watch?" He took his hand out of his pocket. Now, I have been much impressed to-night. I didn't know that in the city of New York there were so many men representing this profession, and I noted with interest Judge Goodrich's remark, quoting from Lord Rosebery; but, as I remember, Lord Rosebery went one step further and said: "Had we been more kind to the Colonists we would have seen to-day a solemn procession bearing across the Atlantic and placing on this continent the archives of the government of Great Britain."

Getting down to the materialistic age, which I think to-day is represented by America:—Americans are serious when they get down to the question of considering their own inter-

ests. I think I see possibly there a reason for this representation, which has sprung into its strength and power in the last four years, and I think I see in that this reason; that is, that we are becoming a creditor nation. When we made securities for the world outside we didn't so much care—I am sorry to say that we didn't so much care—whether they were good or whether they were not good. We hadn't so much need of the certified accountant; but now, I, who represent to a certain extent sixty-six thousand people who place their money in an institution which is supposed to invest it in something that may return to them the money at least which they put in, I think I understand better the function of the certified public accountant. (Applause).

After the panic of 1893, when business became good, I, as a trustee of the money of those people, looked about me to see what I could invest that money in. I had municipal bonds, and they are good; but as they say down here in New York, they are not liquid in times of panic. I wanted to find something which in a time of great financial disaster in this country I could sell in a universal market. It seemed to me that a good railroad bond was something that could be sold in a universal market; therefore, I made a study of railway bonds and to some extent became interested in railway securities. I found that in the United States thirty-three per cent of all the railways of the United States had gone into the hands of the receivers during those dreadful times of 1893. I found also, upon studying that question, that if any railway bond was placed conservatively, the holder of that bond didn't lose, and didn't need to lose one dollar of his money. Therefore I thought that if we could place those funds upon the security of a railroad that was conservative, they would be safe; and I looked into the question, and as I was looking into it the people all over this country were doing that for the first time in the history of this country. Our railway bonds had been sold abroad, and not at home. But all at once, as we were approaching that position of a creditor nation we began to look into the question of our own securities and to scan and check up those people who manage the great railroad corporations of this country; and that was the precise time, in my opinion, as I said, that I believe the function of you gentlemen in this country became more important than ever in the history of your existence, because the people of this country had arrived at a time when they were willing to take

railway securities which were good and they were only willing to take them when they were good, because we want to return to those people the principal and the interest upon the sum which they invested in those securities.

There came up in a little transaction of my own a question. I was appointed receiver by a friend of mine who was a United States judge, to take charge in Ohio of a little railroad property, and I reorganized that railroad, and then the question came: What sort of an annual report shall we make? The people who represented the junior securities said: "Make this kind of a report." And the people who represented the other securities, the first mortgage, said: "Make this kind of a report." And I looked it all over and said: "I want to make the kind of a report which will give confidence to the people who buy these securities." And without consulting either the junior or the senior securities, I employed certified public accountants (Applause), to examine those accounts honestly, faithfully and fairly, and to put their name to my annual statement and let that tell the people who desired to invest whether the securities were good or not, and place the responsibility upon the accountants. In my opinion the time has arrived that when the railways of this country—and I do not confine the remark to them—when they put out reports, the man who is about to make an investment will rely upon the certified accountant. I appreciate to-night the privilege of appearing before you, because it gives me confidence that you are proceeding along right lines; that you will help us, and will help us sometimes when we may not like it, when our statements are not right—that you will help us to make that sort of a report which will enable the president of any bank in this country who has funds to invest in securities, to invest them safely because a certified accountant certifies to the account. (Applause.)

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PRESIDENT HASKINS: We are very grateful that Colonel Herrick has been able to be with us to-night. He came here on an invitation given to him only yesterday, and entirely through the appreciation which he has of this profession.

The next toast we have is, "The Lawyer and the Accountant." To reply to this toast we have with us a gentleman whose

standing is well known at the bar, who, I can personally state, beyond his reputation as a lawyer, is a real good fellow, and one of us.

Accountancy is very closely allied to the law, but we do not have the same latitude in taking positions on any side as does the lawyer. It is generally understood that the lawyer is privileged to speak on any subject, and to talk with equal felicity at a wedding or at a funeral; to officiate, as Sarah Gamp says, "at a lying in or a laying out."

I am reminded of an anecdote during an important trial in Columbus, Ohio. A distinguished lawyer was making a brilliant argument before the jury in behalf of the defense, and he used this expression: "My friend Judge Hoadley says this is a case of deliberate stealing. Now, I am probably not as good a judge of stealing as is Judge Hoadley." "No," interrupted the judge, "not as good a judge, but a better practitioner." (Laughter). Now, we have heard the judge, and we will give the practitioner a chance—Mr. Walter S. Logan; whom you all know.

### Address of Mr. Walter S. Logan.

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I speak as a representative of the oldest of the professions to the youngest. Lawyers are as old as civilization; in fact, I think they antedate it. Confucius was a lawyer. Joseph, son of Jacob, who was given a free ticket for the Egyptian capital by his eleven loving brothers, had there given him the choice between being co-respondent in Potiphar's suit for divorce or counsel for Potiphar himself, and he chose the latter. As between the two fees offered him, some men have doubted as to whether he made a wise choice. Demosthenes was a lawyer, practising before the democratic court of Athens. The splendid orations of Cicero against Catiline were simply the pleas of a lawyer—the grandest lawyer of his time, and perhaps of all time. When to-day we wish to appear particularly wise in our profession, we pore over the black-letter law books of our English ancestors, written almost before printing was invented and long before our language was perfected. The Supreme



Court of the State of New York is the successor of the Court of Chancery of England, and the English Court of Chancery was a hoaryheaded institution when Chaucer was singing the love songs of his Canterbury pilgrimage.

I do not know the exact age of your Society of Certified Public Accountants, but I am a young man myself and I know that there was no such Society when my youngest child was born. Listen, therefore, my infant friends, to your hoary-headed great-grandfather.

I speak as a representative of a profession which has played a large part in our country's history, to a profession which I believe is destined to play an equally large part in its future. It was a lawyer who drew the Declaration of Independence. It was a lawyer who in the Virginia House of Delegates spoke those words, "Give me liberty or give me death," that fired the American colonies to resistance against British aggression. It was two lawyers, James Otis and Samuel Adams, whose eloquence fired the Northern heart at the same time. It was a lawyer—he came to be the best lawyer of his age and generation—Alexander Hamilton, who led the first storming party against the battlements of Yorktown. The men who composed the Constitutional Convention of 1787 and laid the foundation stones of the greatest nation in the world, were two-thirds of them lawyers. It was a lawyer who with an army of ragged rustics won the battle of New Orleans against the finest troops of England. Three-fourths of the Presidents of the United States have been lawyers. It was a lawyer, Abraham Lincoln, who wrote the Emancipation Proclamation and saved the nation which Washington created. It was another lawyer, William McKinley, who was the supreme commander-in-chief of the Army and Navy of the United States during our last war, when the limits of the nation were extended twelve hundred miles to the east and seven thousand miles to the west, so that at its close it was true of us as it had before been of England; that the sun never sets on the Flag. It rises in Porto Rico before it goes beneath the western horizon at the Philippines. It was a lawyer, John Marshall, who was the great interpreter of the American Constitution. It has been lawyers, on the bench and off the bench, who have been foremost in defense of American liberty and American institutions.

The influence of the lawyer to-day throughout the nation is paramount and almost supreme.

But over above the eastern horizon the accountant is looming up and the man of figures is coming to demand a seat on the throne by the side of the man of words. We will gladly share our throne with you. The experience that we have had with the members of your profession is entirely satisfactory. We have learned that you are willing to do the work and let us have the credit of it, that the labor may be yours but the victory ours. We win our reputations on your computations. We are always sure that if you are by our side to remind us that two and two make four, we shall never make the mistake of counting it as five. We find that you can be as agile with your pencils as we can be with our tongues, and we find that you can make figures tell a story on both sides, as we can argue a case whether we happen to be retained for the plaintiff or for the defendant. In summing up before a jury, if you happen to be on the other side, we give you fits; if you are on our side, we place you on a pedestal, but in either case when we come as a guest to your dinners we acknowledge that you are "it." So to-night I say "Here's to the lawyers and the accountants, the best fellows in the world."

Ours is a judge-governed land. The courts are supreme and the lawyer and the accountant are both the handmaids of eternal justice.

If I were to name the two things which to my mind were most important in the history of civilization, I should place first the development of the art of cross-examination. Before that an issue of fact had to be tried by wager of battle, and when two men told a different story, the one who sat his saddle the firmest and held his spear the straightest, was the one who told the truth. The development of the art of cross-examination, which was the work of the lawyer, made it possible in ordinary cases to find out which spoke the truth by a simpler method than by putting a spear-hole through one of the witnesses. And so the lawyer with his brief took the place of the knight with his armor, and courts of justice became possible.

The other important step in civilization to which I refer is the evolution of the accountant. It was the work of the lawyer, through his cross-examination, to puncture the spoken lie. It is the work of the skilled accountant to unmask the written lie. The one work is the complement of the other. Together they form a bulwark behind which Justice can sit secure and supreme. Through the joint work of the lawyer and the accountant the liar is bound to come to grief and Truth

is destined to reign supreme in the marts of trade and in the courts of justice.

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PRESIDENT HASKINS : We were to have with us to-night the Honorable Chester A. Lord, one of the Regents of the University. He was with us four years ago, and intended to be here to-night, but he is ill himself, and his wife is seriously ill ; and at the last moment he sent word that he would be unable to come.

We have with us also Doctor Hunt, formerly president of the Board of Education. We feel and know that accountancy must become an important feature—that has been shown here to-night—in the education which is to be useful. Doctor Hunt is interested in this, as I understand it, advanced commercial education. He is an authority on education, and I know that he believes as we do that wisdom comes not so much from learning as the use that is made of it. We are glad to interject ourselves into the educational movement of the age, so that we may help to make this education more useful.

### Address of Dr. John L. N. Hunt.

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Mr. President and Gentlemen : I hope that I shall not have the same disease that I heard of once ; and that you likewise will be free from it. Not long since, as the anecdote goes, Chauncey Depew was at a dinner, a reception rather, at which they had a collation, and a gentleman sitting by his side said : “Chauncey, you missed a very splendid opportunity to-night !” Chauncey says, “What’s that ?” “Why,” he says, “you didn’t embrace the opportunity of complimenting those fine ladies that were present. I noticed several of them in conversation with you, and you passed no compliment on their personal charms.” “Well,” said Chauncey, “my experience in that direction has been disastrous of late.”

“How is that?” “Well, the last time I tried to pass my compliments to a young lady I told her that she was just as sweet as honey; and the next day she had hives!” (Laughter). The number of compliments that have been passed upon the certified public accountant here to-night I hope will not break out in that shape.

I have been designated to reply to the toast “Commercial Education;” and I believe that any of you will conclude with me that that is a pretty wide scheme as things have developed in these late years. Besides, there is only an hour left between now and to-morrow; and if we don’t hurry up, it will not be Wednesday but it will be Thursday and we shall have passed the international date line. But that is nothing, you know, in big endeavors, whether we are this side of the date line or not; for the business of accountants is to be always in mid-ocean and not to know. They can see lines converging to a common centre, but they cannot always tell where they meet. I think that is the way in all lines of endeavor. We have, for instance, works on psychology; rational psychology and experimental psychology; psychology of the laboratory and psychology of every other kind. When we were boys they called it “mental philosophy.” Then we knew where we were; we knew that we were on the earth and that it would lead somewhere. Reed and Stewart seemed to have the one idea. In the modern writers on these subjects we have worked up to the conclusion that these men didn’t know anything because they didn’t have laboratories in which to examine the particulars of the gray substance in the brain of a dead man, and all that, whereas they were really the greatest metaphysicians in the world and laid the foundations of modern science; and the fact is, wrote the most splendid treatises upon all the departments, all the associations of human intellect, that have ever been known.

Now, accountancy is not a new science by any means, but we have had new developments of an old science. Why, I know some books upon the subject—I don’t know their contents, but I know their bindings and their labels upon this subject—that are essentially old. They say it is a very dangerous thing to get into Professor Hardcastle’s library, for everywhere you turn you butt up against, not a fragment but a monument of accountancy, in French, German, Italian, Assyrian or Sanskrit, or something back behind the flood, and it shows the whole science there, but in unclassified form and not made available to us of these later days.

Now, Mr. President, it is a fact, and a curious fact, that this Society of State Certified Public Accountants—meaning that you have your authority from the State, I suppose—had, not exactly its birth, but its recognition along about the time that in this State might be denominated the educational renaissance. Public attention was called to this Association, as the father of the Associations, just about the time that the world was waking up to the proposition that the United States of America was one of the world powers along the lines of industrial pursuits, commerce, navigation and all of the commercial elements that go toward making a nation great. Mr. Haskins has kindly referred to my interest in this matter. I don't think I need to apologize for his statement or for that interest. I have long realized that there is in our modern education what may be called an interpreter, a conservator and a revelator of what are the riches and the powers that we possess; that is to say, it is the business of some men to make money and to manage; and it is the business of somebody to tell them how to conserve their interests and how much they have made, and what to do with it—as Colonel Herrick has very pointedly shown.

Commercial education is a very extensive department of education, and it is wonderful to me that that subject has never received a proper definition until recently. There are two departments of usefulness in a commercial education—the lower and the higher. The one of these departments, no matter what the subdivisions may be, pertains to the routine. The other depends upon a broad, comprehensive and thorough and radical training, that might be called the “higher” department of commercial education. It has long been thought that a man is commercially educated if he knows a little bookkeeping. Now, I was glad to hear the president state in his speech to-night that bookkeeping is not accountancy. Accountancy is bookkeeping and a good deal more. But they are not convertible terms, and Mr. President, you have indicated very plainly that they are not.

It has been the desire of the Board of Education for a number of years and has been made more prominent this year and last year in this city than in any other, that among the high schools that we are establishing we shall establish a School of Commerce,—and, by the way, I was delighted to see that Chancellor MacCracken, of the University of New York, was one, if not *the* one, pioneer of the universities that gave

recognition to the fact that the profession which you gentlemen represent is one of the most important factors of university training.

We understand very well that you are not teaching elementary bookkeeping. That is not your business. I take it that the work of the university in this commercial education, and I don't mean a stenographer or a type-writer, or elementary bookkeeper, or the teaching of these; I mean something beyond, immeasurably beyond all these things, the business of the university is to educate men along broader lines. I was very much gratified when the course of study for the High School of Commerce of the City of New York was put before the Board of Education and adopted in January last. It was decided that there should be a high school of commerce; and I happened to be a member of the Committee on High Schools and was appointed, not reluctantly appointed, but reluctantly consented, to take that place, to form the High School of Commerce. I made it my business to investigate thoroughly the courses of study and the manner of administration of those of Berlin and Prague, and Lyons, and Paris, and Antwerp, and these large commercial centres in which they have great commercial high schools. I investigated their courses of study to see what they meant by that term. I also fished around pretty extensively in the United States, and I failed to find one single establishment in the United States of America which, as a public institution, at the support of public funds, could be called a high school of commerce. I found the University of California; and the University of Chicago; I found the Amos Tuck School in Dartmouth, N. H., and many other institutions of that kind; universities having splendid courses of lectures delivered to graduate students or post-graduate students in the University. But as for the taking of young men and women and training them in commercial courses of study, in the true meaning of these terms, I found that the United States of America was very sadly lacking. We found that there were so-called departments of commerce in certain city high schools; but when we came to examine their curriculum and compare it with that in the German schools, we found that we were sadly wanting. So, we went to work with this knowledge before us, taken from all the world, and got the best out of all the courses we had examined. If I get a list of the members of this association, I will send you a proposed course of study of the High

School of Commerce in this city, which is built upon two years of a course of study in the high school proper. We have gone upon the supposition in our American education until recently that only the classical languages, only the classical colleges, where Latin and Greek are taught, are the only ones that give *disciplinary* power. That is a proposition that is not a fact. We have a course of study in the High School of Commerce, which, when you read it and think a moment about it, you will see at once that it takes as much ability to grasp it, as much work to obtain it; and that the results will be more highly satisfactory than the results that were obtained in any school or any college I know based on the old classic style. I have no doubt about that at all. And what have we done in that course of study? We have made one of the ten departments of that course of study—the Department of Business Technique and Commercial Practice. And we have recognized as one of the specialties the profession that you gentlemen represent, having connected with it a Bureau of Commercial Practice and a School of Accounts; and the whole of the last year and a half or two years of the course of that particular department is devoted entirely to the department of accountancy, built upon a preceding two years' course in bookkeeping. That is what we have done. (Applause). And when you read the course of study you will see how broad and comprehensive it is; and if we can only get the instructors to go into that school and bring out that part, we claim that we will be able to send young men, not who can walk into a public accountant's office with a pair of patent leather boots, to be kicked out of doors without delay; nor who can walk into the office of a bank president; but that we can send young men trained in the various departments of commercial life, no matter what they are, well equipped to assume the highest functions of the business, whatever that may be. That is what we claim.

Another theory that is exploded is, that it is necessary for a young man to spend four or five or six years in a doctor's office in order to be a physician. It isn't necessary that a young man should spend a long apprenticeship in a civil or mechanical engineer's office, or an electrical engineer's office, in order to be well fitted to enter upon the highest phases of his profession. It isn't necessary for young men to enter a law office and spend three, four or five years there, beginning with sweeping out the office, until he is admitted to the bar and to practise, and to represent his employers in court, in



order to become familiar with the practice of law. We have admirable courses of law in which three or four years will pretty nearly equip a man with the principles of law; and the same result ought to be possible in matters of commerce.

Now, that is our position upon that point, that in any school maintained at public expense, such as a High School of Commerce, that in the departments of Business Technique and Commercial Practice (which includes a great deal), the last year and a half or two years are to be devoted, of course along with the other branches, to your profession. If the student intends as a specialty to take it up, the subjects are grouped for the last two years so that students can take them up if necessary. Time will not permit me to go into the details of all this, but I will mail you a copy of our course of study, to show you the importance we attach in that Committee to a commercial training along all the lines of political science, history, geography, etc.

I was very much gratified in picking up to-day a little paper that I receive from London every week, to find the following, which I will read to you. I will read you just a few paragraphs from the source indicated in order to show you the lines we have followed :

“ An able paper on ‘ Education for Business and Public Life ’ was read recently before the Manchester Statistical Society by Professor S. J. Chapman. We were, the professor said, a nation just beginning to recognize that the problems faced daily by many business men are as difficult, at least, as those faced by the doctor, lawyer, or engineer. The day had gone by when doctors learned their business merely by serving apprenticeships; and the day would soon go by when our leaders in commerce and industry were expected to learn their business best merely by undergoing office routine. The subjects to be included in a commercial curriculum must be varied, because the future occupations of those trained at the school would be varied. Among the general subjects are modern languages, political economy, political science, including a comparative study of political constitutions and local institutions, political philosophy, political, commercial and industrial geography, economic and political history, commercial, industrial, constitutional and international law, statistics, some branches of mathematics, science (pure and applied), business method, and perhaps some social philosophy and ethics. The special subjects, many of which would be specialized branches

of the general subjects, are many—for instance, public administration, public finance, accountancy, demography; the history, theory and present organization of banking, currency, international trade, transport, insurance; the history of special industries and the geography of their markets and the sources of their raw material.”

If you examine this course of study you will see that it is intended that if applied, it shall be with the same thoroughness; that bookkeeping itself will be a mere incident of two or three times a week, as the case may be, in the first two years of the course, while accountancy will occupy a portion of the time, in groups according to the pre-determined business which the student will follow in life; this in the last two years of the course. Prominence will be given to the question of Commercial Technique and Business Practice in a large and full and generous way, besides all the other cultural subjects of the work.

I am very much obliged to you for the opportunity of saying these words, for the opportunity of being present. You may count me, wherever I go, and wherever I am—without passing compliments here to-night—as being your friend. (Applause).

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PRESIDENT HASKINS: I think you will all agree with me that Doctor Hunt is an authority on commercial education. We are glad to have him with us to-night and shall be glad to receive the curriculum which he has kindly promised to send us. This is the first exposition we have had of what they intended to do. We knew they had a great foundation for a great building, but we hadn't seen their curriculum.

We have with us to-night Professor Joseph F. Johnson. The School of Commerce, Accounts and Finance of New York University was started by a Committee; the plan was laid out by a committee of the New York State Society, and it was intended that this should be almost entirely an accounting college—a college for accountancy. The idea was broadened out later, and we took in Finance and Commerce. Professor Johnson was called to the Faculty, as Doctor MacCracken has

told us, after he had been on the other side of the Atlantic, where he had been making a trip with the Assistant Secretary of the Treasury. He has made a study of finance and has a world-wide reputation ; and he has gained that reputation at the University of Pennsylvania.

I am particularly glad to have Professor Johnson with us to-night, because he has lately formed a very deep impression of the profession of accountancy. He sees the importance of that, and I am very glad to have him here to tell us what he thinks of accountancy. In connection with this question, James Russell Lowell tells the story of two Yankees who were swapping jack-knives all day, and at the end of the day they came out five dollars ahead, each one of them. Now, as accountants, we cannot quite understand that ; but one who is a professor of economics will perhaps explain it.

### Address of Professor Joseph French Johnson.

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Mr. Chairman and Gentlemen : When I saw my name at the end of this long list of toasts I thought of the experience which a country editor had with an advertiser who came in one day and said that he wanted a preferred position for his advertisement ; he wanted the bottom of the editorial column. The editor didn't like to put an advertisement at the bottom of the editorial column, or on the editorial page at all, and begged him to take some other place in the paper. "No," he said, "I am advertising medicine for that tired feeling, and I have an idea that when your readers get to the bottom of your editorial column they will be all ready for my medicine." So, I hoped that when my turn came you would be in a mood to let me off with only a word, but the gentlemen who have gone before me have made such interesting speeches that I fear I cannot beg off on the ground that you have already endured enough.

Chancellor MacCracken is always truthful, but he made a mistake to-night when he said that the founding of the School of Commerce, Accounts and Finance was the work of one man. I think I know better. His remark reminded me

of the story of a boy who came to school with a map which the teacher had ordered him to draw. It was a beautiful map, fine in all its outlines, absolutely correct; and to the boy, who wasn't in the habit of doing anything very well, the teacher said, "Johnnie, did any one help you make this map?" "No, sir." "Didn't your brother Willie help you at all?" "No! he made the whole thing." (Laughter). And I happen to know that the New York State Society is the boy that is responsible for the New York University School of Commerce, Accounts and Finance. I believe that we owe to this society the foundation and existence of the School.

I don't know whether I can account for the marvelous success that those Yankees had trading all day and coming out each five dollars ahead. That reminds me of the story of the man who tried to teach a certain foolish fellow the meaning of the word "miracle." He explained it to him one way, but he said "I don't understand!" Another way was tried; "Can't see it!" Another was tried, but he again said, "No, I don't know what it means." Finally he got tired and told the stupid fellow to turn around. He did so, and the teacher applied his foot upon an exposed portion of his anatomy, and said, "Did you feel that? "Yes, I did." "Well, if you hadn't it would have been a miracle." (Laughter). Or I might explain it by the remarkable will made by a man who had amassed a large fortune. He decided to leave it to his nephew Isaac, under the condition that Isaac should deposit in his coffin five hundred dollars in cash; the amount with which he had started in business. Fearing that Isaac would not obey his behest he confided in the family physician and told him what he had requested Isaac to do. So the family physician examined the coffin, but didn't find any money there. He took Isaac to one side and said, "Isaac, didn't your uncle say that you should put five hundred dollars in cash in his coffin?" "Yes, he did." "Well, why didn't you do it?" "I have." "But I looked in the coffin and no money was there." "Yes, there was," said Isaac, "I put my check in his coat pocket." So, I think if any one should look in the pockets of each of those Yankees he might find their promissory notes for the five dollars.

When one attempts to find a place in a scheme of education for a particular subject he discovers himself upon a utilitarian platform. What is the use of this subject at all; why should it be taught? And that leads one to study the needs of the various classes of workers in society. What are

their needs? And one is soon brought to the conclusion that it is impossible to prescribe any hard and fast limits to a useful or a liberal education. If we except perhaps the higher mathematics and the remoter subtleties of metaphysics, there is no subject in the curricula of our schools and universities but has practical value for almost any man. Everything is grist that comes to the lawyer's mill. The preacher's horizon to-day has to be as broad as human interests. The business man has his hands on the mightiest forces that are making for civilization at the present time. I don't know of any professional man for whom a narrow education suffices, although some people would except the doctor on the ground that his mistakes are covered up either by the sexton's spade or by the professional courtesy of his brethren.

Accountancy is certainly a subject which will be of use to any man. No man will regret knowing something about it. But the universities with one exception have not recognized the importance of accountancy in their schemes of education. Their failure to make that recognition, however, is no evidence whatever that accountancy does not deserve such recognition. Education, as represented by consciously, formally organized systems of instruction, has been a laggard among the evolutionary forces of the world. No man can study the development of educational systems during the last five hundred years without coming to that conclusion. It has always been a little bit behind the needs of the times. In making that statement I make no reflection upon the teachers of the past, who have made their profession one of the noblest in which men can engage, for that statement is true of all agencies for good deliberately managed by men. The lawyer knows how much his profession is hindered in its progress by its necessary reliance upon the precedents of a past, which the present has outgrown. Our artists and our architects, enamored of ancient ideals, often are slow to recognize the beauty which the nineteenth and twentieth centuries have unrolled.

All of us in our thinking are very much influenced by the past environments of the human race. Through literature and history we get a larger knowledge of them than we can of our own environment through observation and through the newspaper. As a result we often find ourselves adopting policies and founding institutions which are based on the needs of a dead and gone generation, and do not meet the wants of

the present time. It is in this respect that the systems of education have suffered. For over eighteen centuries of the Christian era the educational institutions of the civilized world were constructed upon the assumption that the only purpose of the school was to give the world well trained lawyers, doctors and clergymen. For any man not a member of one of these learned professions an education beyond the Three R's was deemed a luxury and in every school the greater part of the students' time was devoted to the acquisition of the dead languages. It is only within the last fifty years that important changes have been made in the ideals and ends of education. The natural sciences forced their way into the universities of England and the United States against the fierce and bigoted opposition of a large body of men who found all their inspiration in the past. Fifty years ago the notion that there could be any connection between education and business seems to have had no existence. The business man, useful as he might be, was regarded with condescension by the educated, there being no suspicion that his work called for the exercise of more than ordinary mental power. He was no longer despised, as he had been by the Greeks and Romans and by the nobility of Europe, but he had no social status and no recognized claim upon culture. It is only within the last twenty years that the universities of the United States have begun to recognize any responsibility for the preparation of young men for business careers. They began this work by teaching a little theoretical Political Economy. Forced by popular demand they have sought to make the work more practical, and some of them now are giving courses of instruction in the geography of commerce, in the laws and principles governing the organization of industry, in the methods and practices of stock exchanges, and in the theory and technique of foreign exchanges.

Two things are at least settled. It is admitted first, that the young man who is going into business ought to get from universities an education which will prove a real equipment in his career; and, second, that study of the laws governing the phenomena of markets, whether of goods or human labor, yield as fine an educational result in mental training as the study of other sciences or of languages or of mathematics. It is upon these two fundamental propositions which have already been established by experience that the New York University has founded its School of Commerce, Accounts and

Finance, and in at least one respect, it seems to me, the New York University is ahead of all other institutions now attempting to solve the problem of higher commercial education. Recognizing the fact that no school can give a sound education unless it stands upon a solid foundation, the New York University has built up its school on accountancy as the corner-stone. This subject has quite generally been ignored by universities on the ground either that it was not necessary to a business man's education or that it was too simple and easy to deserve a place in the university curriculum. These are very poor reasons. Every good business man knows that good accounting is one of the prime essentials to success, and if any man attempts to master the subject—unless he makes the attempt as I have done, by association with Dean Haskins and Mr. Hardcastle, thus gradually absorbing it—he will find that it subjects him to a powerful intellectual strain. Everybody recognizes that the physician should know a good deal about compounding medicines and about chemistry, that the musician should know the laws of sound and the principles of harmony, that the lawyer should know the common law of Old England. It is equally important that the business man should understand the principles of accountancy. All the world is talking just now of the marvelous progress that has been made by the industries of the United States. American goods are capturing the foreign markets. I want to say that improvements in accounting lower costs of production just as do improvements in the mechanics of industry, and that American accountancy can lay claim to a share of credit for America's supremacy in the world's markets.

The New York University in its School of Commerce, Accounts and Finance is aiming to do more than equip young men for the needs of general business. It recognizes that accountancy is a profession and is training men for that profession just as in other schools it trains men for the law or for medicine. It can hardly be expected that all the graduates of this school will become expert accountants. You cannot make a silk purse out of a sow's ear nor can a university turn all the raw material that comes to it into a finished product of the first class. But if any of our students fail to become certified public accountants, they may surely become bank presidents or managers of railroads or trusts or possibly lawyers. The school in that respect is in the position of the old farmer who once tried to do a blacksmith's job. He had a piece of

iron which he decided was big enough for a ploughshare. So it is told that he "het it and het it" and hammered it and hammered it, and when he got through it wasn't a good ploughshare. So he concluded that if he couldn't make a ploughshare out of it he would make a scythe of it. So, "he het it and het it," and hammered it and hammered it and the thing wouldn't come out a good scythe. He concluded that if he couldn't make a good scythe of it, at least it would make a knife; so he "het" and hammered it again, but he couldn't make a knife out of it, "I know one thing I can make out of it," he said, "I can make a beautiful sizz out of it!" and he put it into a pail of water and made a beautiful "sizz-z-z" out of it. So I feel quite confident, Mr. President, that a young man who has been "het and hammered" in a school that gives accounting its proper place will not fail in one capacity or another to make a noise in the world.

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PRESIDENT HASKINS: The last toast will be answered by Mr. Arthur Hale. Mr. Hale is the assistant manager of the Baltimore and Ohio Railroad, thoroughly well known in railroad circles. He will speak on Railroad Accounting and its Relation to Railroad Operations.

### Address of Mr. Arthur Hale,

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Mr. President and Gentlemen:

I think you must have asked me to answer for this toast without getting an indorsement from the auditors of the railroads with which I have been connected.

In looking back over my state, and in connection with the auditing departments of those railroads, it occurs to me that that state has been usually a state of collision. The auditors have looked at the matter in one way and I have looked at them in another. I have been thinking since I have been sitting at your very hospitable table, and rather wondering how I have been so frequently in opposition to the auditors, or why they have so frequently been in opposition to me. It occurred to me that the gentleman on my left, who was once



in the accounting service of one of the railroads, wrote a pamphlet on the subject of "The Traveling Auditor." The text of it was, as I remember it, that the traveling auditor should be allowed to run the railroad! Now, it has occurred to me on considering that, that very possibly my point of view—and I have always been in the Transportation Department—is that my accounting friends on the railroad thought I was trying to run the Auditing Department. If that was the case there was perhaps reason why we should come into collision; but I have some stories to tell of them, and doubtless they have some to tell of me. I was at one time engaged to look after the fast freight on one of the larger railroads. Our first exploit in running a fast freight was in taking perishable strawberries from Charleston to New York, and the only criticism we had of our service was, after we had it started, they would say: "Oh, yes, the service is very good; you fetch up the strawberries in good time, but it is inconvenient to get them before the letters announcing their shipment reach New York." The postmaster fixed that up after a while, so we didn't beat the mails. But I remember one occasion when, by dint of change in schedules and transfer arrangements we got a somewhat miscellaneous freight over our railroad in pretty good time and were rather proud of it, but found that we got it through before the way-bills got in. The freight got in, but there was no information with the freight. We took it up with the Accounting Department, and I was delighted to receive a letter signed by a clerk saying that he noticed that this only occurred on certain days in the week, and that possibly, if we would hold the car over a day at the originating point, and not start it quite so soon, we would get it in as soon as the way bills. I only had to show it to the chief of the department and he said he would destroy that letter. But, latterly, since I have had occasion to use railroad statistics more—I try to use the railroad statistics for what I conceive their only legitimate purpose: to serve as a guide for future economy—I have tried to take these figures and work out economies from them. I have been impressed by the need there is of the work of men who are experienced in accounts, to guide us railroad men in our future proceedings. We have got to organize our railroads so that the results will show up in figures. The railroads are so large that we cannot have that immediate acquaintance with every division and every part of every division, that was obtained in the smaller systems where

the men in control, the managers, could know them intimately. We must do a large part of our railroad business from figures, and the forms in which the figures come to us must be such as to be luminous and to show us the actual condition of the road. Now, the Interstate Commission have attempted to do that for us, as you gentlemen know, and they insist on our showing in our railroad accounts a large number of headings—and they are pretty good headings—but when we come to try to get actual economies from those figures the figures are not sufficiently subdivided. I can recall a case where a gentleman, who is now General Superintendent of one of our larger railroads, who was then the superintendent of motive power, attempted to subdivide in such a way as to get actual results from a single heading of Interstate Commission headings, which was the heading “Engine-house Expenses,” one of the fifty or sixty that they give you. He found that his engine-house expenses were larger than the engine-house expenses of another railroad, and he undertook to subdivide them, to show exactly in what detail they were greater. It was necessary for him to subdivide that one heading into fourteen sub-headings before he got accurate enough information to enable him to take action at his different engine houses. Now, that work was done by him entirely without the help of educated accountants; he worked it out for himself. The accounting departments on railroads nowadays do not consider themselves responsible for subdivisions of the general heads which are given them by the Interstate Commission. My feeling is, that while a lot of us are groping very largely in the dark we haven’t had the accounting experience that we might have had if we had gone to the University of New York instead of working up in the railroad line, and we feel a need for an expert knowledge in the subdividing of the headings that we now have. I don’t mean at all that everyone of these headings should always be subdivided every month, but I mean that every one of the headings should be taken up seriatim and divided in great detail for one month or two months or three months—say “secondary” account, if you please to call it that—and that work, to be done well, must, I think, be done in consultation or perhaps under the guidance of educated accountants; such as this case of the gentleman who subdivided his engine-house expenses. When I have the “Telegraph Account” on a large railroad, I grope in the dark at subdivision of telegraph expense; and telegraph expenses can be

subdivided very much. If in that work I had the help of an expert accountant who had subdivided other headings in other businesses perhaps, or in railroad business maybe, I think I should have got better results out of that subdividing than I did.

My excuse for speaking to you to-night, gentlemen, is that in the refinement of railroad work—which is coming, for these good times won't last long—we shall have to run our railroads cheaper than we are doing now. In the refinement of railroad operation and with our immense systems we shall have to rely upon figures more than ever before; and in relying upon the figures, in the careful subdivision of the figures we shall have to rely on you gentlemen—the accountants. (Applause).

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PRESIDENT HASKINS: Thank you very much, and we appreciate very much your coming here to-night. We have had a very pleasant evening. We will now adjourn.

## Roll of Members.

ANGELO, WILLIAM	257 Broadway New York.
ANYON, JAMES T.	27 Pine St. “
BOSTWICK, WARREN R.	945 Broadway “
BOTH, CHARLES	27 Pine St. “
BRAGG, HENRY T.	Lord's Court Bldg. “
BRUMMER, LEON, Secretary	7 Pine St. “
CAESAR, WILLIAM J.	54 Wall St. “
CHURCH, GEORGE H.	44 Wall St. “
CLAIR, FRANCIS R.	280 Broadway “
CONANT, LEONARD H.	30 Broad St. “
COOK, HENRY R. M., Vice-Pres.	7 Pine St. “
CORWIN, HAMILTON S.	74 Worth St. “
CULVER, ABEL I.	21 Cortlandt St. “
CUTHBERT, ROBERT L., Director	58 Pine St. “
DAVIS, HENRY C.	30 Broad St. “
DEAN, THOMAS B.	30 Broad St. “
DENNIS, RODNEY S.	30 Broad St. “
DIXON, HIRAM R.	61 Broadway “
DUBOIS, FRANK G.	100 Broadway “
EDMONDS, DAVID J.	56 Pine St. “
FARRINGTON, WESLEY	203 Broadway “
FERO, DEROY S.	30 Broad St. “
FISHER, LEON O.	30 Broad St. “
GOODLOE, J. S. MORRIS	16 E. Broad St., Columbus, Ohio.
GOTTSBERGER, FRANCIS	156 Broadway New York
HAAG, JOSEPH	280 Broadway “
HARDCASTLE, JOSEPH, Director	1193 Broadway “
HASKINS, CHARLES W., President,	30 Broad St. “
HERSLOFF, NILS B.	167 Water St. “
HOLDE, RUDOLPH	129 E. 76th St. “
HUBBARD, LOUIS S.	76 William St. “
HERTLE, JOHN C.	115 Broadway “
HOW, FRANCIS, W. ST. G., Director,	26 Broadway “
HORLEY, THOMAS R., Director	7 Pine St. “
KELLY, JAMES N., Treasurer	30 Broad St. “
KETCHUM, NELSON V.	253 Broadway “
KITTREDGE, ANSON O., Director	25 Pine St. “
KLEBERG, ALEXANDER A.	24 Columbus Pl. New Rochelle, N. Y.

LAFRENTZ, F. W., Director	100 Broadway, New York
LEJEUNE, CAPEL E., Director	33 Pine St. "
LEWIS, RICHARD	115 Broadway "
LITTLE, STEPHEN	100 Broadway "
LITTLE, W. PAXTON	15 Broad St. "
LITTLE, G. ELLIOTTE	25 Broad St. "
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MCCLEMENT, JOHN H.	15 Broad St. "
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MARIN, JOHN C.	Lord's Court Bldg. "
MEECH, HENRY C.	73 W. Eagle St., Buffalo, N. Y.
MERCER, CHARLES J.	52 Wall St. "
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NIVEN, JOHN B.	30 Broad St. "
PAGE, ELLIOTT B.	30 Broad St. "
PATTERSON, SAMUEL D.	55 Liberty St. "
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SELLS, ELIJAH W.	30 Broad St. "
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SMITH, DANIEL C.	27 William St. "
SPARROW, JOHN R., Director	10 Wall St. "
SPRAGUE, CHARLES E.	54 W. 32d St. "
SUFFERN, EDWARD L.	76 William St. "
TATE, DANIEL C.	66 Broadway "
TEELE, ARTHUR W.	30 Broad St. "
ULBRIGHT, RICHARD E.	30 Broad St. "
VAUGHAN, ARTHUR S.	30 Broad St. "
WICKS, A. H., Director	280 Broadway "